



CITY OF CHICAGO • OFFICE OF THE MAYOR



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NEW REHAB PROJECT BRINGS AFFORDABLE HOUSING UNITS TO CHICAGO'S NEAR SOUTH SIDE

CHICAGO — Mayor Lori E. Lightfoot and the Department of Housing have approved a bond inducement ordinance for a new project at 1801 S. Wabash Avenue in Chicago's Near South Side.

The project includes the gut rehab of a Single-Room Occupancy (SRO) building, which upon completion will have 80 permanent supportive housing units.

Of the 80 units, 30 will be studios for tenants at 30% of the Area Median Income (AMI) or 50% AMI or below, and 50 will be one-bedrooms with rents at either 50% or 60% AMI.

Resident common areas will include a ground floor community area with kitchen, recreation/fitness area, resident storage room, bike storage and centralized residential laundry room.

In addition to up to \$21M in bond funds, the project is expected to utilize approximately \$1.3M in 4% Low-Income Housing Tax Credits (LIHTCs); City of Chicago Multi-Family Loan funds of \$6.25M and an estimated \$6.75M in Donation Tax Credits generating approximately \$6.14M in equity.

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